

Exhibit D – Cash Call Emails

From: [Ari Stefansky](#)
To: [Ari Stef](#)
Subject: Fwd: The Marco Update

----- Forwarded message -----

From: <abe@evelopseo.com>
Date: Thu, Jun 27, 2024 at 7:20 PM
Subject: RE: The Marco Update
To: <Abe@evelopseo.com>, Ushi Rabinowitz <ushirabinowitz@gmail.com>, Ari Stefansky <aristefansky@gmail.com>

Hi Ari/ Ushi,

I am writing to follow up on our recent communication regarding the necessary cash call for The Marco Hotel project. After careful review and consideration, we have determined that a total contribution of \$180,000 is required to continue operating the property and meeting our obligations.

Here is the detailed breakdown of the individual contributions for your group:

- BHY NY \$33,568

This cash injection will ensure that we can meet our operational needs and advance our project according to our planned timelines. Please be prepared to make your respective contributions promptly. If you have any questions or need further clarification, do not hesitate to reach out.

I had hoped we could avoid this cash call, but given the current circumstances, it is not feasible. Please feel free to contact me to discuss this further.

Thank you for your prompt attention to this matter.

Best regards,

Abe

From: Abe@evelopseo.com <Abe@evelopseo.com>
Sent: Monday, June 17, 2024 11:34 AM
To: 'Abe@evelopseo.com' <Abe@evelopseo.com>
Cc: Abe Bodek <Abe@evelopseo.com>
Subject: RE: The Marco Update

Dear Partners,

I hope this email finds you well.

I am writing to inform you of a necessary cash call event for The Marco Hotel project. As you're aware from my recent email, we are currently operating on a negative budget. After careful review and consideration, we have determined that a total contribution of \$180,000 is required at this time to continue operating the property and meeting our obligations.

This cash injection will ensure that we can continue to meet our operational needs and advance our project according to our planned timelines. A detailed breakdown of the individual contributions for each partner will follow in a subsequent email.

Please be prepared to make your respective contributions promptly once the detailed breakdown is shared. If you have any questions or need further clarification, do not hesitate to reach out.

I had hoped we could avoid this cash call, but given the current circumstances, it is not feasible. Please feel free to contact me to discuss this further.

Thank you for your prompt attention to this matter.

Best regards,

Abe

From: Abe@evelopseo.com <Abe@evelopseo.com>
Sent: Wednesday, May 29, 2024 2:43 PM
To: Abe Bodek <Abe@evelopseo.com>
Subject: The Marco Update

Hi All,

As some of you have requested better reporting and additional information to stay in the loop, please find the attached Q1 P&L and a detailed breakdown of the gross numbers for the most recent quarter and leading months. Feel free to reach out if you have any questions or need further details.

I'd also like to provide a written update to complement the phone discussions I've had with many of you over the past few weeks and months. This will give you a clearer picture of what's happening on the ground, along with our recent accomplishments and challenges.

Since our relaunch in early February, we've received phenomenal feedback on our final product. However, our biggest hurdle so far has been driving direct business and making a name for ourselves. Business has undeniably softened, and people are holding onto their wallets more tightly. We're seeing a significant decrease in midweek business. Nonetheless, I believe that with the right team, especially with a professional and experienced salesperson, we can achieve our fair share and cover costs. Weekend business remains relatively strong, as long as the weather is good, and we're capturing our market share of transient weekend traffic. Our goal moving forward will be to improve inside sales further, focusing on pre-selling smaller room blocks for events like baseball tournaments and other local happenings on the weekends, and driving more grassroots group business during the week.

At the end of March, we strategically decided to shake up the management team to inject fresh energy into operations and sales. The plan was to bring on a young, energetic general manager who could ensure smooth operations and maintain the quality and service we seek for this property. The old manager was to move to full-time sales, focusing on driving business, a position she had held at two different properties over her career. Unfortunately, our new hire quit on short notice, and our former GM left a little later to start her own business in the food industry, leaving us extremely short-staffed and in limbo. Earlier this month, the team lead or

assistant general manager, who was temporarily stepping in for the GM, also decided to leave, feeling overworked and unsuited for the job. Needless to say, this created chaos and ultimately affected our product and service quality.

I am happy to report that we have hired a new GM who started this week. She has extensive corporate and private experience, has won awards with one of Marriot's biggest contracted management companies Aimbridge Hospitality and is a true rock star and team leader. She has taken control of the property's day-to-day operations and is working side by side with us to revamp operations, sales, systems, and staffing. This GM has a strong background in corporate systems and has strategically turned around other properties facing similar issues.

It's worth noting that high turnover below the GM and Director of Sales levels is standard in our industry, but having key people in operations leave puts everything in jeopardy. This period has been challenging for everyone involved and has set us back considerably. However, we have a new GM with over 20 years of experience in this market and strong connections. We hope she can drive some direct sales through her relationships at the plants. We believe she is an excellent fit for the role and a promising long-term solution. We have a few leads on salespeople, but nothing concrete that justifies a salary at this time. Securing a competent salesperson is a key part of our strategy moving forward, especially now that everyone is fighting harder for the same business as it's scarcer.

Our goal moving forward is to ensure operations run smoothly and achieve a 10/10 on staff and service. While our facilities are good, we won't be able to compete with the top of the market like casinos or new modern builds in terms of comparable facilities. Our place to shine is in service and staff, where both are very achievable.

While we are currently experiencing a shortfall in revenue, I still believe we can achieve and operate at a pace to cover our costs and continually grow even in this slow market. Thankfully, we negotiated a three-month deferral with our lender, which has been much needed as we were operating in the negative. I am pushing for another three months, though it doesn't seem likely to happen. It's important to note that there will likely be an operational cash call to cover debt payment and wind insurance premium shortfalls. We have a \$30K wind premium due, which we certainly don't have the funds to cover, as well as a mortgage payment that were short 46K that's now due. I anticipate the total cash call to be in the area of \$145K and will provide a more detailed breakdown with exact numbers which should give us a run rate to stability.

Another point to consider is the extremely steep increase in insurance costs, specifically wind insurance. We have an option to reduce costs slightly by lowering our coverage to lender-required levels versus full coverage in the event of a hurricane. As you know, we are facing a potentially rough hurricane season ahead. I would love to get feedback from all of you on this

decision. Should we assume this risk as we try to cut costs as aggressively as possible?

To wrap up, I think we can achieve our targets and get to where we need to be to turn a profit and turn this around. While we have had significant hurdles and the overall environment and landscape on a local and global level have changed, we still have a strong, unique product in a good market.

Best regards,

Abe

Mordy Gross

From: abe@evelopseo.com
Sent: Monday, June 17, 2024 11:34 AM
To: Abe@evelopseo.com
Cc: Abe Bodek
Subject: RE: The Marco Update

Dear Partners,

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From: Abe@evelopseo.com <Abe@evelopseo.com>
Sent: Wednesday, May 29, 2024 2:43 PM
To: Abe Bodek <Abe@evelopseo.com>
Subject: The Marco Update

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Mordy Gross

From: abe@evelopseo.com
Sent: Wednesday, May 29, 2024 2:43 PM
To: Abe Bodek
Subject: The Marco Update
Attachments: April 2024 The Marco Hotel Net Sales Report.pdf; Mar 2024 The Marco Hotel Net Sales Report.pdf; PL Park Capital ACQ LLC Q1 2024.pdf

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Best regards,
Abe

Group Net Sales By	Net Bookings			Net Revenue			Performance			
	Net Reservations	Net Room Nights	Booking Nights %	Room Revenue (\$)	Other Revenue (\$)	Total Revenue (\$)	Cancellation %	Avg Stay	Avg Daily Rate(\$)	Rev PAR(\$)
Totals	415	630	100	61,737.65	569.90	62,307.55	20.5	1.52	98.00	30.46

Group Net Sales By	Net Bookings			Net Revenue			Performance			
	Net Reservations	Net Room Nights	Booking Nights %	Room Revenue (\$)	Other Revenue (\$)	Total Revenue (\$)	Cancellation %	Avg Stay	Avg Daily Rate(\$)	Rev PAR(\$)
Totals	396	820	100	76,375.56	307.79	76,683.35	20	2.07	93.14	35.07

Park Capital ACQ, LLC DBA Quality Inn
Profit and Loss
January - March, 2024

	Total
Income	
Amex Merchant Processing	13,776.31
CLC Room Revenue	12,488.40
Room Revenue Merchant Batch	244,855.86
Room Revenue Wire Payment	10,355.50
Rooms Revenue Cash Sales	12,429.53
Services	39,470.00
Total Income	\$ 333,375.60
Gross Profit	\$ 333,375.60
Expenses	
Chargeback Bad Debt	133.24
Credit card Processing Fees	5,449.69
Utility	18,323.00
Insurance	106,061.00
Rooms Operations	22,480.00
Legal & Professional Services	1,260.00
OTA Commision Fee CLC	499.20
OTA Fees Expense	4,692.16
Payroll Expense	79,500.00
Property Taxes Paid	59,278.23
Refund	20,038.88
Reimbursable Expenses	1,020.77
Repairs & Maintenance	2,446.00
Total Expenses	\$ 321,182.17
Net Operating Income	\$ 12,193.43
Other Expenses	
Capex	2,849.69
Capex Materials	1,858.00
Capex new Rooms	40,342.00
Total Other Expenses	\$ 45,049.69
Net Other Income	-\$ 45,049.69
Net Income	-\$ 32,856.26

Mordy Gross

From: abe@evelopseo.com
Sent: Monday, June 3, 2024 6:38 PM
To: 'Ari Stefansky'
Subject: RE: The Marco

Hi Ari,

I am not sure I follow your last email.

Whom are you representing in the email below?

How and whom do you plan to bring in as an operator? You mentioned determining the need for a new operator as a deciding factor. Who will decide if a new operator is necessary? If we agree to replace the current operator, who will be the point person and person in charge? Who will be assuming responsibility on a day-to-day basis? Is that you?

What discussion are you seeking from me regarding replacing the operator?

You mention the right solution, but I am not sure what that is. Do you have a solution that I am unaware of? Can you please articulate the solution?

I am just trying to understand what you want and how you see it being implemented on a practical level.

Thanks
Abe

From: Ari Stefansky <aristefansky@gmail.com>
Sent: Friday, May 31, 2024 1:47 PM
To: Abe Bodek <Abe@evelopseo.com>
Cc: M Bernfeld <mbbernfeld@gmail.com>; Meyer Godinger <M@silverspoons.com>; Ushi Rabinowitz <ushirabinowitz@gmail.com>; zelig eisenbach <zeligeisen@gmail.com>
Subject: Re: The Marco

Hi Abe,

We are following up on a response to our previous email which we haven't received as of now.

Based on your conversations with Leiby Berkowitz he mentioned your willingness to step aside as the operator if determined that it's needed for the success of this project.

We are here to help and assist you in protecting and maximizing the asset, we share the same common goal, the goal is that this asset should prosper.

In regards to the email you sent out this week, there is no mention nor discussion about seeking a new operator, and the requested reports were also not provided. As much as we are all hopeful, we still need to grasp what's going on and evaluate the situation.

We will all gain from working this through together by applying the right solutions.

Awaiting your response.

On behalf of the investors.

On Sun, May 26, 2024 at 8:14 PM Ari Stefansky <aristefansky@gmail.com> wrote:

Hi Abe,

As a follow up on your conversation with Mr. Berkowitz this past Thursday, regarding working together to pursue and seek another option for an operator. We appreciate your cooperation in this matter, thus ensuring that the project can prosper.

We engaged with a reputable company to evaluate and pursue the option of them taking over operations. As a starter they requested the below items in order to evaluate this project.

Please see the requested items below. It's important that you provide them immediately as we don't wanna lose time. Once they review the items, they would like to have a meeting with you thereafter in order to get the full picture.

- 1) 3 years P&I by month.
- 2) 3 years operating reports by month.
- 3) 3 years of STR reports by month.

Thank you for understanding,

On behalf of the investors.

From: Ari Stefansky
To: Mordy Gross
Subject: Fwd: Lake Charles
Date: Wednesday, February 26, 2025 6:17:10 PM

----- Forwarded message -----

From: Abe Bodek <abe@evelopseo.com>
Date: Thu, Sep 21, 2023 at 6:10 PM
Subject: Re: Lake Charles
To: Ushi Rabinowitz <ushirabinowitz@gmail.com>, Ari Stefansky <aristefansky@gmail.com>
CC: Abe Bodek <abe@evelopseo.com>

The contribution for your group will come to 47,224K

I am trying to get as much of this as possible in motion before Yom tov so we don't loose any additional time please advise how soon we can anticipate the funds and plan accordingly.

Here is the wire info.

Chase Bank

Park Ave Capital III LLC
426 Herbertsville Rd Brick NJ. 08724

Routing: 021202337
Account number: 767376681

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Abe Bodek <abe@evelopseo.com>
Date: 9/19/23 11:15 AM (GMT-05:00)
To: Meiyer Godinger <m@silverspoons.com>, Ushi Rabinowitz <ushirabinowitz@gmail.com>, Ari Stefansky <aristefansky@gmail.com>, Zeligeisen@gmail.com
Cc: Abe Bodek <abe@evelopseo.com>
Subject: Re: Lake Charles

Hi All,

Gmar Chasima Tovah.

Per our discussions please find below breakdown of items to be completed prior to opening under the new flag, this is an accurate list and has been discussed with the brand openings

team.

Getting this done will afford us to achieve higher occupancy and rates as a re-branded hotel otherwise we will have to wait for the refinance or better cash flow to complete these items, I am confident that with the cash in hand we can get most of these items completed in a short time frame and increase revenues.

Item Name	Amount	Item Name2	Amount4	Item Name
Shower doors	\$ 9,900.00			
Linen	\$ 7,500.00			
Room PTAC Units	\$ 4,900.00			
Signage	\$ 22,000.00			
Trash Enclosure	???			
Public Bathrooms	\$ 16,000.00			
Gzeboo	\$ 8,500.00			
Fence	???			
Sleepers	\$ 49,000.00			
Amenties	\$ 4,000.00			
Gym Refresh	\$ 1,600.00			
Lobby Funrniture	\$ 26,000.00			
Breakfast Serving Items	\$ 5,400.00			
Art Work	\$ 19,000.00			
Parking Lot Restriping	\$5900??			
First Floor Corridor Install	\$ 9,500.00			
First Floor Lighting Install	\$ 1,900.00			
Corridor Paint	\$ 8,900.00			
Elevator Refresh	\$ 3,200.00			
Carpet Install	\$ 8,900.00			
Construction 1st &2nd Remain	\$ 14,000.00			
New Images Web	\$ 2,300.00			
Lobby Freezer	\$ 2,900.00			
Total	\$ 225,400.00	Total	\$ -	Total

Thanks
Abe

----- Original message -----

From: Meiyer Godinger <m@silverspoons.com>
Date: 8/18/23 2:27 PM (GMT-05:00)
To: Abe Bodek <abe@evelopseo.com>
Cc: Ushi Rabinowitz <ushirabinowitz@gmail.com>, Ari Stefansky <aristefansky@gmail.com>, Zeligeisen@gmail.com
Subject: Re: Lake Charles

Any update?

Sent from my iPhone

On Aug 9, 2023, at 10:56 AM, Abe Bodek <abe@evelopseo.com> wrote:

Next week iayh.

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Ushi Rabinowitz <ushirabinowitz@gmail.com>
Date: 8/9/23 10:38 AM (GMT-05:00)
To: Abe Bodek <abe@evelopseo.com>
Cc: Meiyer Godinger <m@silverspoons.com>, Ari Stefansky <aristefansky@gmail.com>, Zeligeisen@gmail.com
Subject: Re: Lake Charles

thanks abe as well when do you think we can expect a k1

On Wed, Aug 9, 2023 at 9:30 AM Abe Bodek <abe@evelopseo.com> wrote:
Good morning,

Most likely the week of the 21st will be in touch once I have a better idea on dates.

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: ushirabinowitz@gmail.com
Date: 8/9/23 8:45 AM (GMT-05:00)
To: Meiyer Godinger <m@silverspoons.com>, Ari Stefansky <aristefansky@gmail.com>
Cc: Abe@evelopseo.com, Zeligeisen@gmail.com
Subject: Re: Lake Charles

Hi good morning pls advise on this so I could plan ahead I have to go somewhere and I don't want it to collide

From: Meiyer Godinger
Date: Tue, Aug 8, 2023 12:21 PM
To: Ari Stefansky;
Cc: Abe@evelopseo.com; Zeligeisen@gmail.com; ushirabinowitz@gmail.com;
Subject: Re: Lake Charles

Hi Abe

Please let us know the date you are planning to be there or when would be a good time to fly down, so we can put it on the schedule of a walk-through so we can decide how we move forward.
Thanks in advance.

Sent from my iPhone

On Aug 3, 2023, at 9:52 PM, Ari Stefansky [> wrote:](#)

Thanks everyone that made it to the meeting today.

Let's all stay focused through the finish line.

Ari

On Wed, Aug 2, 2023 at 11:25 PM Ari Stefansky
<aristefansky@gmail.com> wrote:

Ok

Seems like we're confirmed tomorrow 3 o'clock in above mentioned location.

Ari

On Wed, Aug 2, 2023 at 1:54 PM Meyer Godinger
<m@silverspoons.com> wrote:

good on my part
Thanks In Advance
Meiyer Godinger
Silver Spoons And More LLC
41 Box Street
Brooklyn N.Y 11222
Suit 303

On Wed, Aug 2, 2023 at 11:17 AM [ushirabinowitz@gmail.com](mailto:<ushirabinowitz@gmail.com>)
<ushirabinowitz@gmail.com> wrote:

If anyone want earlier im ok with that

From: Ari Stefansky
Date: Wed, Aug 2, 2023 11:10 AM
To: [ushirabinowitz@gmail.com](mailto:<ushirabinowitz@gmail.com>);
Cc: [Abe@evelopseo.com](mailto:<Abe@evelopseo.com>);Meiyer Godinger;[Zeligen@gmail.com](mailto:<Zeligen@gmail.com>);
Subject:Re: Lake Charles

Yes on my part, 3pm?

On Wed, Aug 2, 2023 at 10:56 AM
ushirabinowitz@gmail.com <ushirabinowitz@gmail.com>
wrote:

Hi can we meet at my office 44 and 12avenue

From: Ari Stefansky
Date: Wed, Jul 26, 2023 6:24 PM
To: Abe@evelopseo.com;
Cc: Meiyer Godinger;Ushi Rabinowitz;Zeligerisen@gmail.com;
Subject:Re: Lake Charles

Great

On Wed, Jul 26, 2023 at 6:17 PM <Abe@evelopseo.com>
wrote:

Yes 3PM it is.

From: Ari Stefansky
<aristefansky@gmail.com>
Sent: Wednesday, July 26, 2023 5:38 PM
To: Abe Bodek <Abe@evelopseo.com>
Cc: Meiyer Godinger
<m@silverspoons.com>; Ushi Rabinowitz
<ushirabinowitz@gmail.com>;
Zeligerisen@gmail.com
Subject: Re: Lake Charles< u>

Can we confirm for Thursday 3pm

Ari

On Wed, Jul 26, 2023 at 2:03 PM Abe Bodek
<abe@evelopseo.com> wrote:

I am landing Wednesday late, let's shoot for afternoon please.

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Ari Stefansky
aristefansky@gmail.com

Date: 7/26/23 1:55 PM (GMT-05:00)

To: Abe Bodek <Abe@evelopseo.com>

Cc: Meiyer Godinger
m@silverspoons.com, Ushi Rabinowitz
ushirabinowitz@gmail.com,
Zeligeisen@gmail.com

Subject: Re: Lake Charles

Abe

We are all update from Thursday afternoon
till Sunday night.

Please let's make this work!!

Guys does Thursday morning work??

Ari

On Wed, Jul 26, 2023 at 1:53 PM Abe Bodek <abe@evelopseo.com> wrote:

Hi All,

I am traveling next week Mon-Wed, the only option would be Thursday can we make that work? Alternatively the following Sunday may work as well.

Thanks

Abe

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Meiyer Godinger
m@silverspoons.com

Date: 7/26/23 1:38 PM (GMT-05:00)

To: Ari Stefansky
aristefansky@gmail.com

Cc: Ushi Rabinowitz
ushirabinowitz@gmail.com, Abe Bodek abe@evelopseo.com, Zeligeisen@gmail.com

Subject: Re: Lake Charles

Works for me and M Berkowitz

Sent from my iPhone

On Jul 26, 2023, at 1:12 PM,
Ari Stefansky
aristefansky@gmail.com

wrote:

Hi All

As per my conversation with Mier, Ushi, Zelig, we are good for this coming Wednesday, best would be if we can have it at 4pm in the Brooklyn Area.

Please all confirm asap

;

Ari

On Tue, Jul 25, 2023 at 9:04 AM Ushi Rabinowitz <ushirabinowitz@gmail.com> wrote:

hi good morning can we all
pls make up a time that
works everyone pls
respond we are trying to
get this done for a month
already

i prefer monday tuesday
or wednesday ari as well
but i will make sure to be
available whenever please
everyone lets get
this scheduled today

On Tue, Jul 25, 2023 at
8:15 AM Abe Bodek

<abe@evelopseo.com>
wrote:

If all are aboard yes!

Sent from my Verizon, Samsung
Galaxy smartphone

----- Original message

From: Meiyer Godinger
<m@silverspoons.com>

Date: 7/25/23 12:11 AM
(GMT-05:00)

To:
ushirabinowitz@gmail.com

Cc: Ari Stefansky
<aristefansky@gmail.com>
Zeligeisen@gmail.com,
Abe Bodek
<abe@evelopseo.com>

Subject: Re: Lake
Charles

Abe is this confirmed?

Sent from my iPhone

On Jul 24,
2023, at
1:18 PM,
Meiyer
Godinger

m@silverspoons.com wrote:

Next week Thursday?

Sent from
my iPhone

On
Jul
24,
2023,
at
12:23
PM,
ushirabinowitz@gmail.com
wrote:

Hi
what
is
the
story
did
everyone
fall
asleep

- - - - -

=
=
=

From:
Ari
Stefansky

Date:
Thu,
Jul
13,
2023
12
:21
PM

To:
zeligeisen@gmail.com:

Cc:
Abe
Bodek;Meiyer
Godinger;Ushi
Rabinowitz;

Subject:Re:
Lake
Charles